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QUARTERLY BULLETIN: BUREAU OF ECONOMIC RESEARCH.

Bulletins Nos. 1 and 2, published quarterly by the (New York) Bureau of Economic Research, undertake "to reduce the more important industrial and commercial statistics (of the United States and its chief cities) to a basis of percentages or 'index numbers.' " The first number of the bulletin gives yearly averages for 1878-1900; the second contains quarterly and monthly averages for the same period.

"The method of computing the index numbers here adopted consists in finding the average price of each article for the ten years 1879-1889 (crop year, July 1st to June 20th), and giving to that the value of 100. All other quotations of the same article are then expressed in percentages, or 'index numbers,' of this base. For example, the average price of spring wheat No. 2 on the Chicago market for 1879-1889 was 94 cents. Giving to this the value of 100, the average price, 71 cents, for the the year 1898-1899 was 76, relative to the base, 94. In other words, the average price of wheat in 1898-1899 was 76 per cent of the average price for 1879-1889, and 76 is the 'index number' for the year. The 'index number' for wheat for the week ending June 9, 1900, was 72, the price being 68 cents. Sixty-six commodities are treated in this way; . . . to find the general price level of all commodities for a given year, all of the index numbers of the 66 articles for the year are added together and their average is the general index number for the year."

Index numbers, thus, "are nothing more nor less than *percentages*, and they show the *relative movements* in prices. It must never be thought that they involve an attempt to find an average of the prices of a bushel of wheat. . . . A general index number is not an average of prices but an *average of the ratios* between prices." The purpose of the index numbers is "not to find an unthinkable average of prices, but to show from year to year and month to month the relative prosperity of different classes of the community, in as far as this can be shown by the changing prices of what they buy and what they sell."

"The reasons for selecting the years July, 1879, to June, 1889, as the base are partly because these years mark the beginning of the present period of specie payments."

The index number methods of Sauerbeck and of the *Economist* (for England), of Conrad (for Germany), of Atkinson (for India), and of the Bank of Japan have been translated into the system here employed, that valuable comparisons may be made.

The 66 articles referred to above have been divided into groups and sub-groups as follows : —

Group I. Live stock ; “a group in which the supply does not quickly respond to increased demand, and which, therefore, shows excessive rise in times of prosperity.”

Group II. Animal products ; “a group produced from Group I, but showing less extreme fluctuations.”

Sub-group 2. Slaughter products.

Sub-group 3. Dairy products.

Group III. Agricultural products ; “a group of unlimited supply, *i. e.*, a group which can be reproduced in a single season.”

Sub-group 4. Breadstuffs.

Sub-group 5. Plants and fibres.

Group IV. “A group of limited supply, *i. e.*, a group which is not reproduced but is *found* under or on the earth’s surface.”

Sub-group 6. Metals.

Sub-group 7. Minerals and lumber.

Group V. Manufactured products.

Sub-group 8. Iron manufactures.

Sub-group 9. Mineral manufactures.

“Both sub-groups 8 and 9 are manufactured mainly from crude materials of limited supply.”

Sub-group 10. Manufactured agricultural products, *i. e.*, “articles manufactured from crude materials of unlimited supply.”

Besides numerous tables describing the articles and authorities considered in the making up of index numbers, there are employed to illustrate and supplement the index number lists a number of well-selected charts which show graphically the variations in the commodities.

As an example of the method of describing and classifying articles we subjoin portions of one of the tables of the *Bulletin* ; —

DESCRIPTION OF THE ARTICLES AND AUTHORITIES.

Articles.	Market.	Description and Authority.	Weighting on Basis of American Product.
Cattle.....	Chicago....	Native steers, top price, average weekly. <i>Board of Trade.</i>	One-sixth of farm value (Department of Agriculture) estimated as annual slaughter.
Hogs.....	Chicago.....	Packers' and shippers' heavy, top, weekly averages. <i>Board of Trade.</i>	One-half farm value.
Glue.....	New York.....	Medium white. <i>Oil, Paint, and Drug Reporter.</i>	Census 1890, other years estimated.
Eggs.....	New York....	Nearby, prime to fancy. <i>Produce Exchange.</i>	Same as butter. [Butter is given previously in the list.]
Pig Iron....	Philadelphia.	No. 1 Anthracite Foundry. <i>Iron Age.</i>	American Iron and Steel Association.

E. H. D.

VITAL STATISTICS OF THE ARMY.

The *Report of the Surgeon-General of the Army* to the Secretary of War for the year ending June 30, 1900, contains a tabulation of the annual death rate per thousand among the volunteer and regular troops serving in various countries occupied by the U. S. during 1898 and 1899, of which the following is an abridgement:—

	United States.		Cuba.		Porto Rico.		Philippine Islands.	
	1898.	1899.	1898.	1899.	1898.	1899.	1898.	1899.
<i>All Causes.</i>								
Volunteers.....	24.41	7.26	86.00	16.46	52.09	10.53	24.70	29.83
Regulares.....	20.14	8.28	98.16	19.55	41.45	11.35	22.74	31.10
<i>Gunshot Injuries.</i>								
Volunteers.....	.43	.62	11.91	.62	1.86	..	2.86	16.81
Regulares.....	1.21	.57	33.33	.92	1.04	.60	3.10	9.60
<i>Typhoid Fever.</i>								
Volunteers.....	16.59	1.19	22.05	2.72	40.66	2.63	9.28	2.20
Regulares.....	8.79	.99	14.17	5.26	22.80	2.69	7.58	3.58
<i>Yellow Fever.</i>								
Volunteers.....	.01	..	15.88	.12
Regulares.....	.08	.11	17.57	4.17
<i>Malarial Fever.</i>								
Volunteers.....	1.26	.37	14.77	3.71	2.92	..	1.43	.43
Regulares.....	2.24	.12	13.12	1.67	5.70	..	1.72	1.23